MULBERRY

MULBERRY GROUP PLC ("Mulberry" or the "Group")
PRELIMINARY RESULTS FOR THE YEAR ENDED 31 MARCH 2015

Mulberry Group plc, the English luxury brand, announces its results for the year ended 31 March 2015.

GODFREY DAVIS, CHAIRMAN, COMMENTED:

"We have seen a positive uplift in sales since November as a result of the actions we took at the beginning of the year. We have focused on creating desirable new products across the entire Mulberry range whilst continuing to invest for the longer term. Our initiatives to re-engage with our customers have delivered promising results.

Under the leadership of Thierry Andretta and the creative direction of Johnny Coca, we look forward to the Mulberry brand fulfilling its global potential."

THIERRY ANDRETTA, CHIEF EXECUTIVE OFFICER, COMMENTED:

"I am pleased that the strategy we approved as a Board last year is beginning to bear fruit. We are committed to strengthening our position in the UK whilst continuing to pursue our international growth strategy. We are focused upon translating the luxury values and Britishness of the Mulberry brand to a global audience."

FINANCIAL HIGHLIGHTS

- Retail sales £109.9 million for the year (+1%); up 9% during H2 and down 9% during H1
- Wholesale down 29% to £38.8 million, as expected
- Total revenue down 9% to £148.7 million (2014: £163.5 million)
- Adjusted* profit before tax of £4.5 million (2014: £17.4 million), ahead of expectations; profit before tax of £1.9 million (2014: £14.0 million)
- Loss after tax of £1.4 million (2014: profit after tax of £8.6 million)
- Adjusted* basic earnings per share of 2.1p (2014: 19.8p); Basic loss per share of 2.3p (2014: basic earnings per share of 14.5p)
- Proposed dividend of 5.0p per share (2014: 5.0p per share)

OPERATING HIGHLIGHTS

- Positive uplift in Retail sales from November 2014 as a result of new products and the actions taken at the beginning of H1 to realign the product pricing strategy
- Roll-out of omni-channel services to full price standalone stores in the UK. Digital sales up 15% to £18.0 million for the year, accounting for 12% of Group sales (2014: 10%)
- Opened four new directly-operated international stores and one concession
- Approximately 50% of handbags now manufactured in the UK

CURRENT TRADING AND OUTLOOK

- Total Retail sales for the 10 weeks to 6 June were up 17% (like-for-like +15%)
- A Paris flagship store was opened during April which is trading encouragingly
- Chief Executive Thierry Andretta joined on 7 April 2015
- New Creative Director Johnny Coca joins on 8 July 2015

**Adjusted to add back exceptional items as shown in the Group's Consolidated Income Statement below.*

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BUSINESS REVIEW

Total revenue for the year to 31 March 2015 was £148.7 million, down 9% from £163.5 million last year, reflecting a small growth in Retail sales which was offset by a decline in Wholesale sales. Retail trading improved significantly from November 2014 following the successful introduction of the Spring Summer 2015 collection which reflected the realigned product pricing strategy. The benefit of this initiative has continued into the new financial year.

Retail

Retail sales were up 9% during H2 and down 9% during H1, overall increasing by 1% to a total of £109.9 million for the year (2014: £109.0 million). Growth during the year was supported by new store openings whilst like-for-like sales were down 2%.

- UK Retail sales (excluding digital) were down 7% (like-for-like -7%) for the year to £74.7 million (2014: £80.0 million);
- International Retail sales (excluding digital) were up 28% (like-for-like +2%) for the year to £17.2 million (2014: £13.5 million);
- Digital sales were up 15% to £18.0 million for the year, accounting for 12% of Group sales (2014: 10%); and
- During the year, four new directly-operated stores were opened in the USA and Germany, one concession was opened in France and the Stansted Airport store was temporarily closed due to the redevelopment of the terminal. There were 70 directly-operated stores as of 31 March 2015 (2014: 66 stores).

Wholesale

As previously reported, the Wholesale business was down 29% to £38.8 million (2014: £54.5 million) and is expected to stabilise during the current financial year reflecting the natural lag between the two channels.

The Wholesale network at the year end had a total of 54 partner stores in Asia, Europe and the Middle East (2014: 56).

Financial

Gross margin was 60.5% for the year to 31 March 2015, down 280 basis points relative to the prior year (2014: 63.3%). This reflects a positive channel mix effect which was offset by other factors, including the pricing decisions taken on new product launches and lower manufacturing margins while the new factory in Somerset was building up to full capacity and efficiency during H1.

Operating expenses for the year decreased by £1.6 million to £88.6 million (2014: £90.2 million). This was primarily a composite of increased retail costs for new directly-operated international stores opened during this year and the previous year of £6.7 million, less savings in: 1) turnover-related expenses (£3.7 million), 2) senior management costs (£2.4 million), and 3) advertising and promotion costs (£1.5 million). In addition, and as previously reported, operating expenses included a £2.7 million non-cash impairment relating to five international stores (2014: £2.7 million relating to two international stores).

On an adjusted basis, profit before tax was £4.5 million (2014: £17.4 million), ahead of expectations. Profit before tax was £1.9 million (2014: £14.0 million).

The Group incurred a tax charge of £3.3 million (2014: £5.4 million) which has resulted in a high effective tax rate for the year which is largely due to tax losses in overseas subsidiaries which cannot be offset against UK taxable profits.

The Group generated a loss after tax of £1.4 million (2014: profit after tax of £8.6 million) resulting in a basic loss per share for the year of 2.3p (2014 Basic earnings per share: 14.5p). Adjusted basic earnings per share was 2.1p (2014:19.8p).

Capital and investment expenditure for the period was £17.0 million, of which £7.3 million related to the acquisition of the lease rights to the new Paris flagship store, £7.9 million related to new stores and £1.0 million to investment in digital and IT systems.

Inventories have increased to £39.4 million from £33.8 million at the start of the period due to the lower than planned sales performance and the higher number of directly-operated stores. The Group had cash of £9.9 million at 31 March 2015 (2014: £23.4 million) and no debt.

Dividend

The Board of Mulberry seeks to balance paying dividends to shareholders with investing in the business. Despite the reduced profitability of the last two years, the Board remains confident of the medium term outlook and is recommending the payment of a dividend on the ordinary shares of 5.0p per ordinary share (2014: 5.0p) which will be paid on 26 November 2015 to shareholders on the register on 30 October 2015.

BUSINESS MODEL

Mulberry is a vertically integrated luxury brand which was founded in 1971 in Somerset by a young English entrepreneur, Roger Saul. The Group designs, develops, manufactures, markets and sells products under the Mulberry brand name. The Group has 1,300 employees (full-time equivalents), the majority of whom are based in the UK. The design studio is based in London, where the seasonal collections are conceived. The two Somerset factories, which are owned by the Group, employ nearly 700 people and manufacture approximately 50% of the brand's handbags. The remainder of production is outsourced to specialist third parties, mainly outside the UK, with whom the Group has long-standing relationships.

Mulberry's product offer spans several categories. Leather accessories account for over 90% of the Group's revenues, within which bags represent over 70% of revenues. Other important product categories include small leather goods, shoes, soft accessories and women's ready-to-wear.

Brand and marketing activities are based in London with the support of offices in Paris and New York. Mulberry distributes its products globally via 124 stores in 24 countries (70 directly-operated, 54 partner), the brand's digital site (mulberry.com) and selected wholesale partners.

Digital has become an important part of the business and is expected to continue to increase in importance going forward, both as a revenue channel and as a highly effective means of engaging with the Group's customers. Mulberry's digital business is managed in-house, utilising industry-leading software. The brand's transactional website (mulberry.com) trades in three currencies and ships to 190 countries, all of which are fulfilled from the UK. Omni-channel functionality was launched in the UK during the year and includes in-store digital ordering, in-store collection of digital orders (Click & Collect) and in-store digital returns.

Stores remain an integral and important part of the Group's business model. Mulberry directly operates stores in the UK, continental Europe and North America. In Scandinavia, Mulberry has long-standing partners who run 10 stores in those markets. Partners also run Mulberry stores in Asia (39 stores), the Middle East (4 stores) and continental Europe (1 store). Looking forward, it is expected that the business model will reflect the significant changes occurring in the luxury industry with strategically-placed stores and selective relationships with key wholesale accounts supporting a comprehensive digital service globally, with all touch points providing the same customer experience.

STRATEGY

The long term objective is to grow Mulberry as a global luxury brand and thereby create shareholder value. The main KPI in the medium term is revenue growth both for the Retail and Wholesale channels. In relation to Retail, this includes both total and like-for-like sales growth, the latter being defined as the year-on-year change in sales from stores which have been trading both during the current and previous periods.

1. Product:

The price positioning of the Mulberry brand has been clarified during the year with particular focus on the critical price range for bags of £500-£1,000. As a result of the changes made, bags within this price range for the Spring Summer 2015 collection represented 66% of the assortment compared to 45% for Spring Summer 2014. The recent improvement in sales momentum suggests that this is a successful strategy. To date, the focus has been on leather goods, which account for over 90% of Group sales. Looking forward, the Group plans to apply the same principles to all product categories, aligning the price point of shoes and ready-to-wear collections with bags in order to make those collections more relevant to the Group's core customers.

2. Brand:

Mulberry will continue to invest in building the brand globally via a dynamic marketing and communication strategy, engaging with new and loyal customers as well as continuing to enhance the understanding of the brand in new and emerging markets. On a regional basis, marketing activities remain carefully tailored.

The Group aims to connect with its customers via the increased use of digital and social media. Digital media spend as a proportion of the total media spend is expected to rise from approximately 30% to 50% over the medium term.

3. Omni-channel:

The Group will continue to strengthen its position in the UK and expand internationally through its omni-channel strategy with well-situated stores complemented by a strong digital presence.

There has been a significant investment in the Mulberry store network over recent years which has meant that approximately 30% of the stores are less than three years old. In the short to medium term, the Group plans to open fewer stores and focus upon improving the range of omni-channel services to match rapidly evolving customer buying behaviour. Approximately 50% of the Group's digital sales are now executed on mobile phones and tablets whilst two thirds of searches are made using these devices.

4. Operations:

The Group continues to invest in its operational capability to maintain a high quality, scalable platform for the business.

The second UK factory, which opened during June 2013, is now operating at full capacity and efficiency. Nearly 50% of handbags are now manufactured in the UK, which reinforces the authenticity of the Mulberry brand and, at a practical level, contributes to the attainment of high quality standards. Looking forward, the Group is committed to its "Made in England" strategy and intends to maintain its UK production of handbags close to this 50% level. Since the UK factories are already approaching full capacity, this is likely to involve opening further new factories in the UK as the Group's revenues increase.

The Group has followed a sustained strategy of investing in its IT platform for many years. This is considered to be vital to the future growth and evolution of the business. During the year, the roll-out of a new EPOS system was completed. This project enables an embedded CRM capability to be activated. This will help the Group to understand its main customer segments and create an improved customer experience across all touch points. IT will continue to play a pivotal role in the evolution of the Group's omni-channel capabilities.

CURRENT TRADING AND OUTLOOK

Total retail sales for the ten weeks to 6 June 2015 were up 17% relative to the same period last year (like-for-like retail sales +15%).

	Retail total sales				Retail like-for-like sales*			
This year vs. last year (%)	**26 weeks to 30-Sep-14#**	**26 weeks to 28-Mar-15#**	**52 weeks to 28-Mar-15#**	**10 weeks to 6-Jun-15**	**26 weeks to 30-Sep-14#**	**26 weeks to 28-Mar-15#**	**52 weeks to 28-Mar-15#**	**10 weeks to 6-Jun-15**
UK Retail	-16%	+1%	-7%	+13%	-17%	+3%	-7%	+17%
International Retail	+20%	+34%	+28%	+22%	-2%	+6%	+2%	-4%
Digital	+1%	+26%	+15%	+40%	+1%	+26%	+15%	+40%
Group Retail total	-9%	+9%	+1%	+17%	-13%	+7%	-2%	+15%

* Like-for-like defined as the year-on-year change in sales from stores which have been trading both during the current and previous periods
# Previously reported

The Group expects that the Wholesale business will stabilise during the current financial year supported by the Autumn Winter 15 and Spring Summer 16 order books which are developing satisfactorily.

The Group intends to continue building on the sales momentum achieved during the second half of the financial year by ensuring its ranges reflect the Mulberry brand values of quality, value for money and innovation. The Group looks forward to the arrival of its new Creative Director, Johnny Coca, on 8 July and expects his first collection to reach its stores during June 2016.

After several years of significant investment, the Group plans to open fewer new stores and will focus on improving productivity in its existing stores and in its UK factories. The Group is continuing to enhance the systems which underpin the omni-channel offering in the UK as well as rolling out the omni-channel services to key international markets during this financial year.

Operating costs are expected to increase during the current financial year. This is due to the costs of new stores opened both this year and last year, rent reviews for the Bond Street flagship store and Kensington Church Street head office as well as the costs relating to the new senior management team.

The new flagship store in Paris on Rue Saint-Honoré opened on 24 April 2015 and is trading encouragingly. Our partner has opened a store in Macau on 7 June 2015.

Two stores have been closed since 31 March 2015. The small store on Rue Saint-Honoré in Paris was closed to coincide with the opening of the new flagship with the lease being sold for a cash consideration of £1.5 million. The store on Grant Avenue in San Francisco was closed and the lease sold for a cash consideration of £2.2 million. A profit has been recorded on each of these transactions.

Capital expenditure for the year to 31 March 2016 is expected to be in the region of £10.0 million (2015: £17.0 million), of which the majority will be on stores.

The Directors have reviewed the financial projections for the future in light of current trading and considered the capital expenditure commitments and expected cash flows compared to available borrowing facilities. As a consequence, the Directors have a reasonable expectation that the Group will have sufficient financial resources to continue its current operations for the foreseeable future and the Directors have continued to adopt the going concern basis in preparing the financial statements.

MULBERRY

Consolidated income statement
Year ended 31 March 2015

	Note	2015 £'000	2014 £'000
Revenue		148,680	163,456
Cost of sales		(58,745)	(59,992)
Gross profit		89,935	103,464
Other operating expenses		(85,932)	(86,806)
Exceptional operating expenses	3	(2,662)	(3,388)
Operating expenses		(88,594)	(90,194)
Other operating income		359	447
Operating profit		1,700	13,717
Share of results of associates		190	292
Finance income		17	35
Finance expense		(46)	(30)
Profit before tax		1,861	14,014
Tax		(3,253)	(5,412)
(Loss)/profit for the year		(1,392)	8,602
Attributable to:			
Equity holders of the parent		(1,392)	8,602
Basic (loss)/earnings per share	5	(2.3p)	14.5p
Diluted (loss)/earnings per share	5	(2.3p)	14.3p

Reconciliation of adjusted profit before tax:

	Note	2015 £'000	2014 £'000
Profit before tax		1,861	14,014
Exceptional items:			
Impairment relating to retail assets		2,662	2,740
Net non-recurring Director costs		-	648
Adjusted profit before tax – non-GAAP measure		4,523	17,402
Adjusted earnings per share – non-GAAP measure			
Adjusted basic earnings per share	5	2.1p	19.8p
Adjusted diluted earnings per share	5	2.1p	19.6p

MULBERRY

Consolidated statement of comprehensive income
Year ended 31 March 2015

	2015 £'000	2014 £'000
(Loss)/profit for the year	(1,392)	8,602
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(1,084)	(981)
Tax impact arising on above exchange differences	(137)	545
Total comprehensive income for the year	(2,163)	8,166
Attributable to:		
Equity holders of the parent	(2,613)	8,166

MULBERRY

Consolidated balance sheet
At 31 March 2015

	2015 £'000	2014 £'000
Non-current assets		
Intangible assets	12,713	7,323
Property, plant and equipment	33,289	35,139
Interests in associates	93	64
Deferred tax assets	1,260	770
	47,355	43,296
Current assets		
Inventories	39,379	33,780
Trade and other receivables	13,260	13,574
Cash and cash equivalents	9,900	23,414
	62,539	70,768
Total assets	109,894	114,064
Current liabilities		
Trade and other payables	(28,733)	(29,423)
Current tax liabilities	(2,472)	(683)
	(31,205)	(30,106)
Total liabilities	(31,205)	(30,106)
Net assets	78,689	83,958
Equity		
Share capital	3,000	3,000
Share premium account	11,961	11,961
Own share reserve	(1,601)	(1,676)
Capital redemption reserve	154	154
Special reserves	1,467	1,467
Foreign exchange reserve	(1,433)	(212)
Retained earnings	65,141	69,264
Total equity	78,689	83,958

MULBERRY

Consolidated statement of changes in equity
Year ended 31 March 2015

	Equity attributable to equity holders of the parent							
	Share Capital £'000	**Share premium account £'000**	**Own share reserve £'000**	**Capital reserve £'000**	**Special reserve £'000**	**Foreign exchange reserve £'000**	**Retained earnings £'000**	**Total £'000**
Balance at 1 April 2013	2,992	11,835	(2,937)	154	1,467	224	64,974	78,709
Total comprehensive (expense)/income for the year	-	-	-	-	-	(436)	8,602	8,166
Charge for employee share-based payments	-	-	-	-	-	-	81	81
Exercise of share options	8	126	-	-	-	-	(1,461)	(1,327)
Own shares	-	-	1,261	-	-	-	-	1,261
Ordinary dividends paid	-	-	-	-	-	-	(2,932)	(2,932)
As at 31 March 2014	3,000	11,961	(1,676)	154	1,467	(212)	69,264	83,958
Total comprehensive expense for the year	-	-	-	-	-	(1,221)	(1,392)	(2,613)
Charge for employee share-based payments	-	-	-	-	-	-	136	136
Exercise of share options	-	-	-	-	-	-	99	99
Own shares	-	-	75	-	-	-	-	75
Ordinary dividends paid	-	-	-	-	-	-	(2,966)	(2,966)
As at 31 March 2015	3,000	11,961	(1,601)	154	1,467	(1,433)	65,141	78,689

MULBERRY

Consolidated cash flow statement
Year ended 31 March 2015

	2015 £'000	2014 £'000
Operating profit for the year	1,700	13,717
Adjustments for:		
Depreciation and impairment of property, plant and equipment	10,300	9,870
Amortisation of intangible assets	2,028	1,428
Loss/(profit) on disposal of property, plant and equipment	8	(13)
Effects of foreign exchange	204	(40)
Share-based payments charge	155	127
Operating cash flows before movements in working capital	14,395	25,089
(Increase)/decrease in inventories	(5,595)	1,931
Decrease in receivables	106	558
Increase/(decrease) in payables	838	(377)
Cash generated from operations	9,744	27,201
Corporation taxes paid	(2,103)	(7,749)
Interest paid	(46)	(30)
Net cash inflow from operating activities	7,595	19,422
Investing activities:		
Interest received	17	35
Dividend received from associate	-	441
Purchases of property, plant and equipment	(10,057)	(13,199)
Proceeds from disposal of property, plant and equipment	157	44
Acquisition of intangible fixed assets	(8,130)	(3,023)
Net cash used in investing activities	(18,013)	(15,702)
Financing activities:		
Dividends paid	(2,966)	(2,932)
Settlement of share awards	(130)	(493)
Disposal of own shares	-	1,261
Net cash used in financing activities	(3,096)	(2,164)
Net (decrease)/increase in cash and cash equivalents	(13,514)	1,556
Cash and cash equivalents at beginning of year	23,414	21,858
Cash and cash equivalents at end of year	9,900	23,414

Notes

1. Basis of preparation

The financial information in this announcement, which was approved by the Board of Directors on 10 June 2015, does not constitute the Company's statutory accounts for the years ended 31 March 2015 or 2014, but is derived from those accounts.

Statutory accounts for the year ended 31 March 2014 have been delivered to the Registrar of Companies and those for the year ended 31 March 2015 have been approved and will be delivered to the Registrar of Companies following the Company's Annual General Meeting. The auditors have reported on those accounts, their reports were unqualified and did not draw attention to any matters by way of emphasis without qualifying their reports and did not contain any statement under section 498 (2) or (3) of the Companies Act 2006.

Whilst the financial information included in this preliminary announcement has been completed in accordance with International Financial Reporting Standards (IFRS), this announcement itself does not contain sufficient information to comply with IFRS.

2. Accounting policies

The Group's financial statements for the year ended 31 March 2015 have been prepared in accordance with the measurement criteria of the International Financial Reporting Standards (IFRS) as adopted for use in the European Union.

For the year ended 31 March 2015, the financial year runs for the 52 weeks to 28 March 2015 (2014: 52 weeks ended 29 March 2014).

During the current year, the following new and revised Standards and Interpretations have been adopted but have not had an impact on the Group:

- IFRS 10: Consolidated financial statements; and
- IFRS 12: Disclosure of Interests in Other Entities.

At the date of approval of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective and in some cases had not yet been adopted by the EU:

- IFRS 9: Financial Instruments;
- IFRS 15: Revenue from contracts with customers; and
- Amendments to IAS 16: Property, Plant and Equipment and IAS 38: Intangible assets.

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods. Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of these Standards until a detailed review has been completed.

3. Exceptional expenses

The exceptional operating expense for the year represents an impairment charge of £2,662,000 relating to the retail assets of five international stores. These stores are relatively new and trading at a loss. They are in developing markets which will benefit from the new creative direction of the Group and in which the omni-channel strategy has not yet been rolled out. In view of the uncertainty over future trading, provision has been made.

The exceptional operating expenses for the prior year included:

- An impairment charge of £2,740,000 relating to the retail assets of two international stores; and

- Net non-recurring Director costs associated with the settlement agreed with Bruno Guillon following his resignation from the Company. This included £833,000 for compensation and payment in lieu of notice, £107,000 relating to social security costs and a credit of £292,000 from the forfeiture of his share scheme awards.

MULBERRY

4. Dividends

The dividends approved and paid during the year are as follows:

	2015 £'000	2014 £'000
Dividend for the year ended 31 March 2014 of 5p (2013: 5p) per share paid in September 2014	2,966	2,932
Proposed dividend for the year ended 31 March 2015 of 5p per share (2014: 5p)	2,966	3,000

The proposed dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

5. Earnings per share ('EPS')

	2015 pence	2014 pence
Basic (loss)/earnings per share	(2.3)	14.5
Diluted (loss)/earnings per share	(2.3)	14.3
Adjusted basic earnings per share	2.1	19.8
Adjusted diluted earnings per share	2.1	19.6

Earnings per share is calculated based on the following data:

	2015 £'000	2014 £'000
Profit for the year for basic and diluted earnings per share	(1,392)	8,602
Adjustments to exclude exceptional items:		
Impairment relating to retail assets	2,662	2,740
Net non-recurring Director costs	-	648
Tax impact of above	-	(216)
Adjusted profit for the year for basic and diluted earnings per share	1,270	11,774

	2015 million	2014 million
Weighted average number of ordinary shares for the purpose of basic EPS	59.3	59.4
Effect of dilutive potential ordinary shares: share options	0.6	0.9
Weighted average number of ordinary shares for the purpose of diluted EPS	59.9	60.3

The weighted average number of ordinary shares in issue during the year excludes those held by the Mulberry Group Plc Employee Share Trust.

6. Asset acquisition

On 20 June 2014, the Group completed an agreement entered into on 19 November 2013, to purchase KJ Saint Honoré SA, a company registered in France. This company owns the rights to a lease for a store on Rue Saint-Honoré, Paris, where a flagship store opened in April 2015. The net cash paid was £7,325,000. As the business is not seen to have the inputs, processes and outputs necessary for it to be treated as a business combination, the transaction has been accounted for as an asset acquisition resulting in the recognition of an intangible asset reflecting the inherent value in the lease.

7. Subsequent events

MULBERRY

Subsequent to the year end, and shortly before the opening of the new Paris flagship store during April 2015, the Group closed its store at 207 Rue Saint-Honoré, Paris and sold its lease rights. Similarly, during May 2015 the Group sold the rights to its store lease on Grant Avenue, San Francisco. A profit was made on both disposals.

8. Information

Copies of the Annual Report and financial statements will be posted to shareholders. Further copies can be obtained from Mulberry Group plc's registered office at The Rookery, Chilcompton, Bath, Somerset, BA3 4EH. Copies of this announcement are available for a period of one month from the date hereof from the Company's registered office, and from the Company's nominated adviser, Altium Capital Limited, 30 St James's Square, London, SW1Y 4AL.